

**COMMUNITY DEVELOPMENT CORPORATION
OF FRANKLIN COUNTY
Chambersburg, Pennsylvania**

State Member Bank ALLFIRST BANK (Formerly Valleybank, a Division of Dauphin Deposit Bank and Trust Company)

Investment Date: June 1994

Capitalization: \$ 500,000 (\$100,000 each of the five participating banks)
\$ 600,000 (\$150,000 added investment from four of initial five)
\$1,100,000 Total investment to date

Description: The Community Development Corporation (CDC) of Franklin County is a for-profit, multi-bank CDC organized for the three-fold purpose to promote, develop, and improve housing, small business, and economic conditions for the benefit of low-to moderate-income (80 percent of area median income) persons and families throughout Franklin County, Pennsylvania.

During the past five years, the CDC of Franklin County has provided “gap financing” assistance for numerous first-time home buyers, commercial business ventures, and larger economic development and downtown revitalization ventures, with a current community reinvestment value of \$1,050,000.

Participating banks include: Allfirst Bank; F&M Trust; Keystone Financial Bank, N.A.; PNC Bank, N.A.; and Unitas Bank.

Contact: Paul E. Culliane, Jr.
Executive Director
Community Development Corporation of Franklin County
75 South Second Street
Chambersburg, PA 17201-2260
(717) 264-7101
FAX (717) 267-0399

LOW-INCOME HOUSING INVESTMENTS
Community Lenders Community Development Corporation

State Member Bank: PREMIER BANK
Doylestown, Pennsylvania

Date of Investment: June 1999

Investment: \$9,000 (\$3,000 over three years)

Description: The Community Lenders CDC (CLCDC) was incorporated in 1999 as a nonprofit corporation that promotes and facilitates community revitalization by financing and investing in housing and development activities that will address the needs of low-and moderate-income persons and areas. Its lending area is Montgomery County and upper/central Bucks County in Pennsylvania.

CLCDC's strategy is to: originate and service loans that provide housing for low- and moderate-income persons; provide financing for facilities that offer clear public benefits that will accrue to the residents of the area and contribute to the redevelopment and economic well-being of that area; work with the public and private sectors in financing housing and commercial development which will benefit low- and moderate-income persons and areas; act as an intermediary between housing developers and member banks for investment in projects that qualify for federal low-income housing tax credits; and develop new programs in response to the credit needs of the communities.

Participating banks at the CDC's inception were: Commonwealth Bank, First Service Bank, Keystone Financial Bank, Harleysville National Bank, Harleysville Savings Bank, National Penn Bank, Premier Bank, Quakertown National Bank, Univest National Bank, Willow Grove Bank, Pennview Savings Bank, and First Republic Bank. The banks' aggregate total loan fund commitment is \$4,000,000.

Contact: Diane L. Koehler
Senior Vice President, Compliance and CRA Officer
Univest Corporation of Pennsylvania
14 North Main Street (P.O. Box 197)
Souderton, PA 18964
(215) 721-2452
FAX (215) 721-2491

LOW-INCOME HOUSING INVESTMENTS
St. Joseph's Affordable Housing L.P.
Frankford Avenue L.P.

State Member Bank: SUMMIT BANK
Bethlehem, Pennsylvania

Date of Investment: May 1994 and March 1996

Investment: \$3.25 million construction loan – St. Joseph's Affordable Housing L.P.
\$681,967 construction loan and \$651,967 equity investment – Frankford Avenue Limited Partnership

Description: Prime Bank (now Summit Bank) was a limited partner investor in St. Joseph's Housing for the Elderly project. The general partner is Franklin Capital Group, a for-profit real estate developer, based in Peabody, Massachusetts, specializing in the development of affordable housing through limited partnership arrangements. The partnership has provided 62 units of affordable housing designated for senior citizens within a low-income geography in the Tioga/Nicetown section of Philadelphia. Previously, Prime extended a \$3.2 million bridge loan to finance the housing initiative.

Prime also was a limited partner investor in the Frankford Avenue Limited Partnership, which rehabilitated an eight-unit building and two single-family residences in the Kensington neighborhood of Philadelphia. The units were rehabilitated into affordable housing for lower-income individuals and families.

Contact: Peter Dunbar
Vice President
Summit Bank
1 Bethlehem Plaza
Bethlehem, PA 18018
(610) 997-7885
FAX (610) 865-8954